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The Spirit of Entrepreneurship Thriving Amongst Minority Groups

Preliminary results from the Survey of Business Owners (SBO) were released by the U.S. Census in conjunction with the Minority Business Development Agency (MBDA) today at the National Urban League's Annual Convention in Washington, DC. The results indicate the spirit of entrepreneurship is thriving and the actual number of minority firms, their sales receipts, and number of paid employees have grown for almost every minority group since 1997.

"Today's news is great news and cause for celebration. Minority business enterprises in the United States continue to sustain an accelerated growth rate and play a vital role in our Nation's economic strength and global competitiveness," said Ronald N. Langston, National Director, MBDA. These preliminary results are strong indications that the President's pro-growth policies are working and are helping minorities take charge of their destiny and realize their dreams," he added.

The rate of growth for minority owned businesses continues to outpace the national average according to the U.S. Census Bureau. Specifically:

- Black, or African American businesses grew to 1.2 million firms in 2002, up 45 percent from 1997; and they experienced the largest growth in revenues, up 30 percent from 1997 to \$93 billion.
- Hispanic owned businesses grew 31 percent from 1997 and totaled 1.6 million firms in 2002.
- Native Hawaiian and Other Pacific Islanders showed an increase of 67 percent over 1997 and totaled 332,299 firms in 2002.
- Asian owned businesses grew to 1.1 million in 2002 and by 24 percent from 1997.
- More than 206,000 American Indian and Alaskan Native-owned businesses existed in 2002.

A more detailed report on the state of minority business enterprise, based on the results of the 2002 Survey of Business Owners and other relevant data, will be released by the Minority Business Development Agency in the fall of 2005.

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The Minority Business Development Agency is the only federal agency created specifically to foster the establishment and growth of minority owned businesses in America. Through its nationwide network, MBDA offers technical and managerial assistance to minority entrepreneurs. For more information, visit www.mbd.gov.